

## ABSTRACT

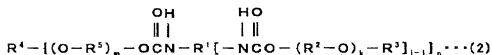
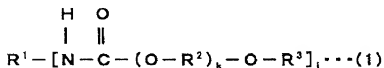
The present invention provides a water-borne coating composition excellent in smoothness and film appearance.

5 A water-borne coating composition comprising:

an emulsion resin obtained by emulsion polymerization of an  $\alpha, \beta$ -ethylenically unsaturated monomer mixture

and a urethane compound represented by the general formula (1) or (2):

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15 wherein the content of said urethane compound is 0.01 to 20% by weight on the solid basis relative to the resin solid in the coating composition.

A method of forming a multilayer coating film comprising: applying a water-borne base coating to an article  
20 to be coated and then applying a clear coating thereonto, followed by curing by heating,

wherein said water-borne base coating is the above-mentioned water-borne coating composition.